

International Paints (Canada) Limited

and Subsidiary Companies

Including

A. RAMSAY & SON COMPANY

STEWART & WOOD LIMITED

HENRY DARLING & SON LIMITED

A. RAMSAY & SON COMPANY

OF BRITISH COLUMBIA LIMITED



FIFTEENTH ANNUAL REPORT

FOR THE YEAR ENDED
SEPTEMBER 30th

1943

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International Paints (Canada) Limited
AND SUBSIDIARY COMPANIES

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*Consolidated Statement of Profit
and Loss and Earned Surplus*

FOR THE YEAR ENDING SEPTEMBER 30, 1943

Profit from Operations, before provision for the undernoted items		\$426,480.26
Miscellaneous Income		2,141.98
Directors' Fees	\$ 1,890.00	\$428,622.24
Executive Salaries	31,714.43	
Legal Fees	1,708.25	35,312.68
Provision for Depreciation, including Special Amortization		37,862.00
Provision for Income and Excess Profits Taxes including \$39,183.57 refundable portion of Excess Profits Taxes	\$248,635.94	\$355,447.56
Transferred to General Reserve	34,898.31	
Written off Goodwill	8,913.31	292,447.56
		\$ 63,000.00
Earned Surplus, Balance September 30, 1942.		76,251.28
Dividend paid on Preferred Stock on January 12, 1943		62,988.00
Balance Earned Surplus, September 30, 1943.		<u><u>\$ 76,263.28</u></u>

International Pain AND SUBSIDIA

Consolidated
SEPTEMBER

Assets

CURRENT ASSETS:

Cash in Bank and on hand	\$155,875.84	
Dominion of Canada Bonds at par	50,000.00	
Accounts Receivable, less Reserve of \$29,000.00 for Bad and Doubtful Accounts	410,856.49	
Surrender Value of Life Insurance Policies	7,020.90	
Physical Inventory, as certified by the Management, valued in respect of Raw Materials and Supplies at cost which is lower than market, and as to Goods in Process and Manufactured Stock at standard costs, estimated by the Management	661,290.50	\$1,285,043.73

INVESTMENTS AT COST, LESS RESERVE OF \$25,000.00	1,005.67
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REFUNDABLE PORTION OF EXCESS PROFITS TAX	53,856.59
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DEFERRED CHARGES TO OPERATIONS:

Prepaid Insurance, Taxes, etc.	18,127.21
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PROPERTY ASSETS:

Carried at appraisal at February 29, 1940, by Canadian Appraisal
Company Limited, plus subsequent additions (net)..... \$818,915.78

Deduct:

Reserve for Depreciation adjusted to amount shown by above Appraisal, plus subsequent additions (net).....	\$344,038.91	
Surplus arising from Appraisal of Properties	150,916.75	494,955.66
		323,960.12

TRADE MARKS, PATENTS, FORMULAE AND GOODWILL:

Balance, September 30, 1942	\$195,001.00
Less: Written off during year	8,913.31

\$186,087.69

Less:

Surplus appropriated for Bonds Redeemed	\$146,000.00	
Capital Surplus	10,087.69	156,087.69
		30,000.00

\$1,711,993.32

APPROVED ON BEHALF OF THE BOARD:

J. EDOUARD LABELLE, *Director.*

J. H. DAVEY, *Director.*

s (Canada) Limited

RY COMPANIES

Balance Sheet

30, 1943

Liabilities

CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities.....	\$242,930.75	
Reserve for Income and Excess Profits Taxes.....	\$263,722.36	
Less: Instalment Payments.....	64,133.16	199,589.20
Other Taxes.....	30,102.64	

\$ 472,622.59

GENERAL RESERVE..... 182,250.86

RESERVE FOR FUTURE DEPRECIATION IN INVENTORY VALUES..... 87,000.00

5% CUMULATIVE PARTICIPATING PREFERRED STOCK:

Authorized and Issued—	
42,000 shares of \$20.00 each.....	840,000.00

Note—Dividends aggregating \$5.00 per share have accumulated on the Preferred Shares, of which \$1.50 has since been declared payable on January 12, 1944.

When all arrears of dividends have been fully paid up, the dividend rate will increase to 6%.

COMMON STOCK:

Authorized and Issued—	
Class "A"—20,860 shares without par value.....	\$104,300.00
Class "B"—7,140 shares without par value.....	35,700.00
	\$140,000.00

of which the total amount was attributed to Surplus and applied by the Directors to write down Goodwill, etc..... 140,000.00

EARNED SURPLUS:

Balance, per statement attached.....	\$ 76,263.28
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DEFERRED SURPLUS:

Refundable portion of Excess Profits Tax.....	53,856.59	130,119.87
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\$1,711,993.32

SUBMITTED WITH OUR REPORT TO THE SHAREHOLDERS,
DATED DECEMBER 9, 1943.

PRICE, WATERHOUSE & CO.,
Auditors.

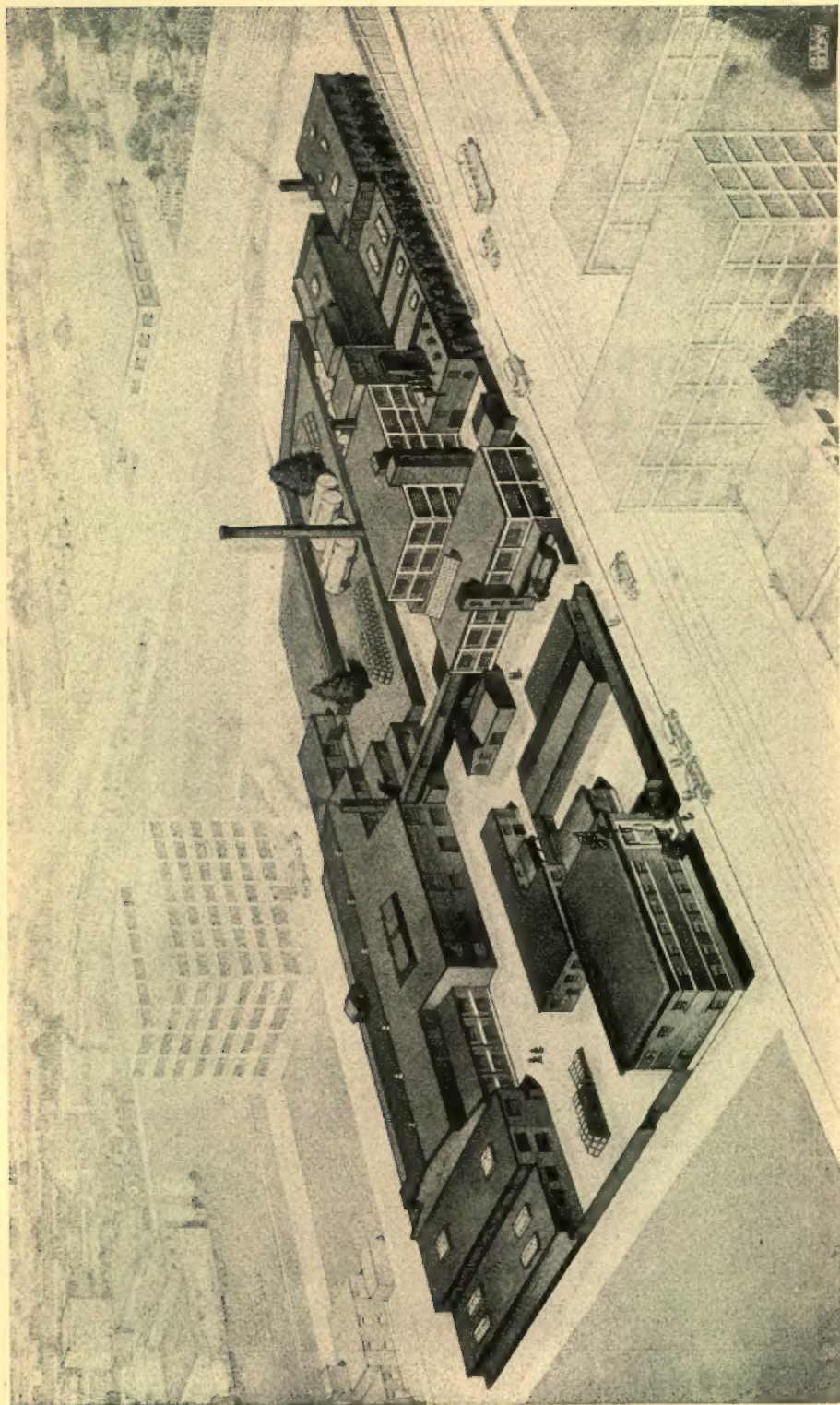
International Paints (Canada) Limited
AND SUBSIDIARY COMPANIES

Auditors' Report
to the Shareholders:

We have made an examination of the books and accounts of International Paints (Canada) Limited and its Subsidiary Companies for the year ending September 30, 1943, with the exception of Stewart and Wood Limited, in respect of which we have accepted accounts audited by another firm of Chartered Accountants. We have received all the information and explanations which we have required, and we report that, in our opinion, the attached Consolidated Balance Sheet at September 30, 1943 is properly drawn up so as to show a true and correct view of the state of the combined affairs of International Paints (Canada) Limited and its Subsidiary Companies at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Companies which we have examined and by the audited accounts of Stewart and Wood Limited.

PRICE, WATERHOUSE & CO.,
Auditors.

MONTREAL, QUE.,
December 9, 1943.



HEAD OFFICE AND FACTORY — 6700 PARK AVENUE, MONTREAL

International Paints (Canada) Limited

Affiliated with

THE INTERNATIONAL PAINT
AND COMPOSITIONS COMPANY LIMITED
LONDON, ENGLAND

Associated factories:

FELLING-ON-TYNE, ENGLAND

RIPON, ENGLAND

GLASGOW, SCOTLAND

NEW YORK, U.S.A.

HAVRE, FRANCE

BERGEN, NORWAY

GOTHENBURG, SWEDEN

COPENHAGEN, DENMARK

SYDNEY, AUSTRALIA

BILBAO, SPAIN

WELLINGTON, NEW ZEALAND

MEXICO CITY, MEXICO

RIO DE JANEIRO, BRAZIL

“A WORLD-WIDE PAINT ORGANIZATION”

